

Export Outlook for Oilseeds & Products

Revised FY 2005 Forecast:  \$1.1 Billion to \$8.8 Billion

Revised FY 2005 Forecast

Key Upside Developments

- Record U.S. soybean crop increases exportable supply
- Short 2004 S.American soybean crop reduces competition in early '05

Key Downside Developments

- Lower soybean and product prices
- Large EU grain and rapeseed crops reduce EU demand for soybeans
- China's soybean imports at record levels, but annual gains not keeping pace with increased soybean supplies

Wild Cards

- S.American production
- US grower response to the target price – sell soon or wait?

